

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
 )  
W.R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
 )  
 ) (Jointly Administered)  
Debtors. ) Objection Date: March 16, 2007 @ 4:00 pm  
 ) Hearing Date: April 2, 2007 @ 2:00 pm  
 )

**COVER SHEET THIRD QUARTERLY INTERIM FEE APPLICATION OF  
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD OF JULY 1, 2006 THROUGH SEPTEMBER 30, 2006**

**SUMMARY SHEET**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2006 – September 30, 2006
Amount of Compensation sought as actual, reasonable and necessary:	\$300,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$3,000.26

This is a  monthly  interim  final application

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

July 1, 2006 – September 30, 2006

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	307.8	NA
Financial Analysis / Financial Review	189.3	NA
Hearing Attendance / Meeting	16.0	NA
<b>TOTAL</b>	<b>513.0</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

July 1, 2006 – September 30, 2006

<b><u>Expense Category</u></b>	<b><u>Total</u></b>
Airfare	\$1,525.61
Travel Meals	103.17
Transportation (taxi, car rental, toll charges)	251.91
Hotel	404.46
Telephone	511.47
Electronic Data Services	203.64
<b>TOTAL</b>	<b>\$3,000.26</b>

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.